

**STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION
Before the Commissioner of the Office of Financial and Insurance Regulation**

In the matter of:

**Carteret Mortgage Corporation
6211 Centreville Road, Suite 800
Centreville, VA 20121-2635**

Case No. 07-4932

Respondent.

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**CONSENT ORDER REQUIRING COMPLIANCE AND PAYMENT OF CIVIL
FINES**

**Issued and Entered,
This 8th day of August, 2008,
By Peggy L. Bryson,
Acting Chief Deputy Commissioner**

Based upon the Stipulation to Entry of Consent Order and the files and records of the Office of Financial and Insurance Regulation ("OFIR") in this matter, the Commissioner FINDS and CONCLUDES that:


1. The Commissioner has jurisdiction and authority to adopt and issue this Consent Order in this proceeding, pursuant to the Michigan Administrative Procedures Act of 1969 ("APA"), as amended, MCL 24.201 *et seq.*, the Mortgage Brokers, Lenders, and Servicers Licensing Act ("MBLSLA"), 1987 PA 173, as amended, MCL 445.1651 *et seq.*, and the Secondary Mortgage Loan Act ("SMLA"), 1981 PA 125, as amended, MCL 493.51 *et seq.*
2. All required notices have been issued in this case, and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the parties' Stipulation to Entry of Consent Order is reasonable and in the public interest.

4. All applicable provisions of APA have been met.
5. Carteret Mortgage Corp. ("Respondent") violated the Mortgage Brokers, Lenders, and Servicers Licensing Act, specifically, but not limited to, MCL 445.1652, 445.1671, and 445.1672. Respondent also violated the Consumer Mortgage Protection Act, MCL 445.1636 and 445.1637, and the Mortgage Lending Practices Act, MCL 445.1602.

NOW THEREFORE, based upon the parties' Stipulation to Entry of Consent Order and the facts surrounding this case, IT IS ORDERED THAT:

1. The Stipulation to Entry of Consent Order submitted by the parties to the Chief Deputy Commissioner is hereby ACCEPTED.
2. Respondent shall CEASE AND DESIST from violating the aforementioned statutes and the MBLSLA.
3. Respondent shall provide OFIR with a copy of the pamphlet as required by, and in compliance with, MCL 445.1605, Section 5(1) of the Mortgage Lending Practices Act, within 30 days of the date this Order is approved and executed by the Commissioner.
4. Respondent shall pay a civil fine of \$5,000.00 dollars within 30 days of the date this order is approved and executed by the Commissioner.
5. The Commissioner specifically retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as he shall deem just, necessary and appropriate in accordance with the provisions of the MBLSLA and SMLA. Failure to abide by the terms and conditions of the Stipulation to Entry of Consent Order and this Order may result in the commencement of additional proceedings.

IT IS SO ORDERED.


Peggy L. Bryson
Acting Chief Deputy Commissioner